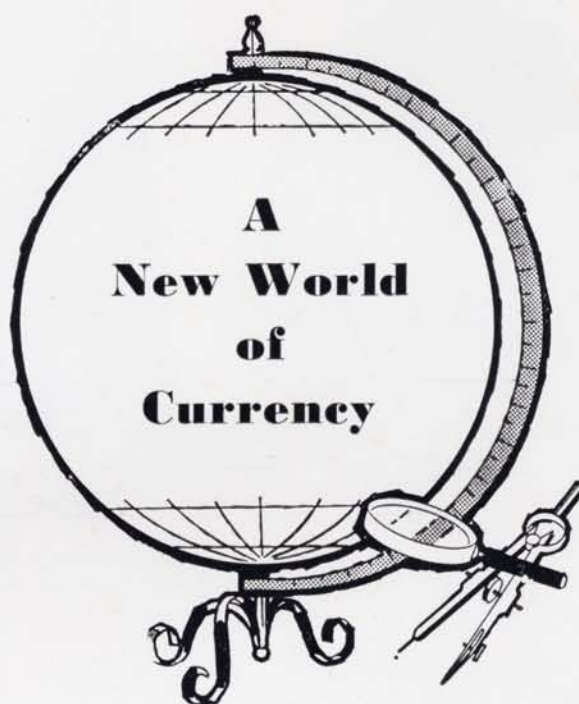


Paper Money

DEVOTED TO THE STUDY OF CURRENCY



VOL. 4

FALL 1965

No. 4

Whole No. 16

OFFICIAL PUBLICATION
OF

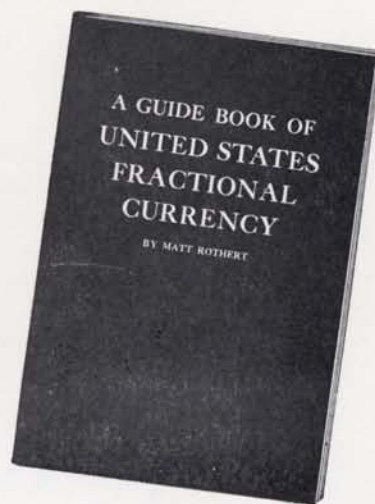
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Paper Money

VOL. 4 NO. 4

FALL 1965

WHOLE NO. 16

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EditorBarbara R. Mueller, 523 E. Linden Dr., Jefferson, Wis.

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Direct only manuscripts and advertising matter to Editor.

Direct all other correspondence about membership affairs, address changes, back numbers and sample copies of Paper Money to the Secretary, J. Roy Pennell, Jr., P. O. Drawer 858, Anderson, S. C.

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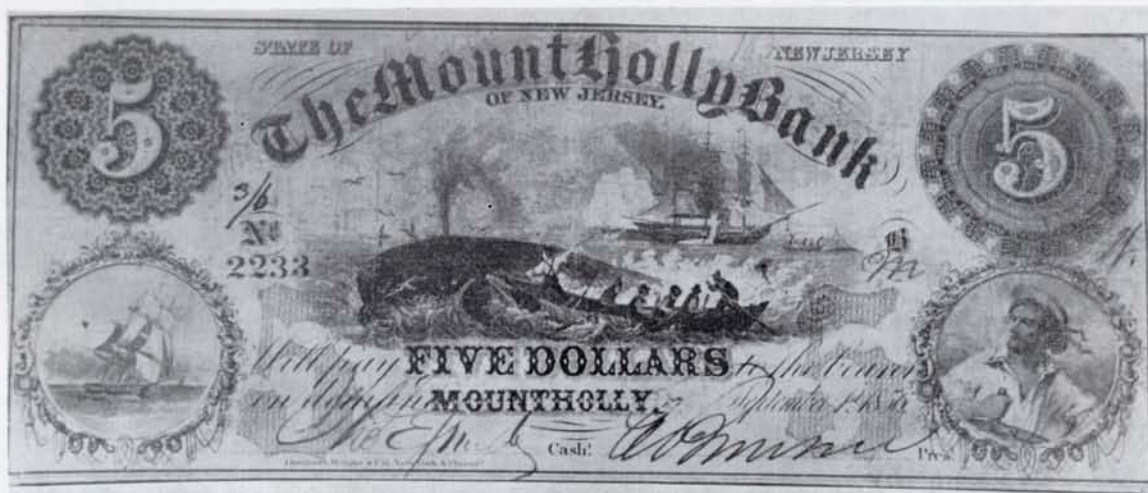
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An Altered Bank Note

By Herbert Eccleston, M.D.



The original note as issued by the Commercial Bank of Perth Amboy



"The Mount Holly Bank" has been substituted for "The Commercial Bank." "Mount Holly" has been substituted for "Perth Amboy." Note erasures.

In the era when thousands of banks issued bank notes by the tens of thousands, some of the circulatory notes were altered bank notes. Altered notes were notes of a defunct bank which were changed in some respect by individuals of questionable character to resemble notes of a bank which was in business and solvent. Usually such alteration was done on notes of banks long distances apart to aid in the deception. However, I would like to describe an altered note of one New Jersey bank on another New Jersey bank not too far away. The banks involved in this instance are the Commercial Bank of New Jersey and the Mount Holly Bank.

The Commercial Bank of New Jersey was located in Perth Amboy. It was one of the earlier banks in the state, having been established in 1822. This bank went out of business shortly after 1856. The Mount Holly Bank of Mount Holly, New Jersey, 50 miles from Perth Amboy, was established in 1862.

The altered note is a \$5 note of the Commercial Bank of New Jersey on which the title of the bank was erased and the title of the Mount Holly Bank neatly printed over the erasure. The erasure marks are clearly evident. The name of the town was also changed by erasing the original and substituting Mount Holly in its place. As can



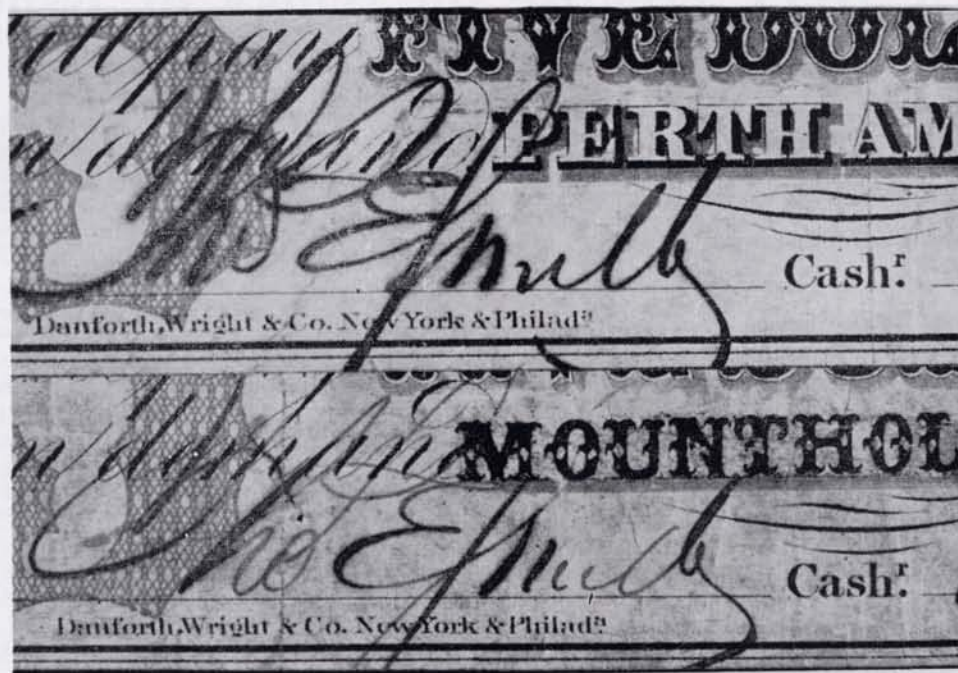
The erasure is clearly evident in this composite photograph.



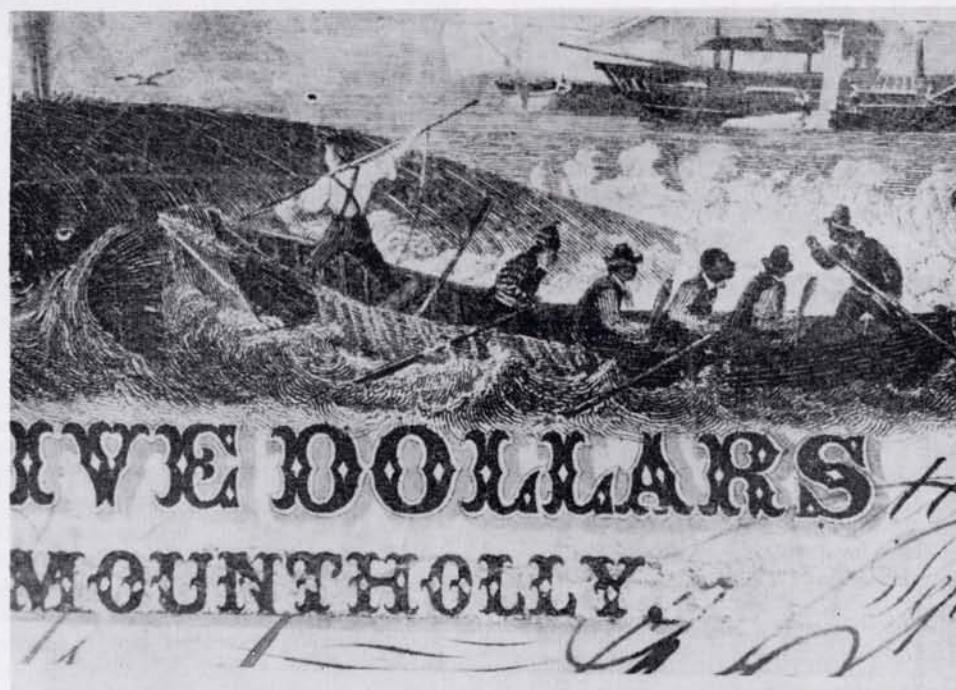
The president's signature was not changed.

be seen in the accompanying enlargement, the signatures of the cashier and the president were not altered. The date is also interesting in that both notes are dated September 1, 1856. It will be noted from the previous remarks that the Mount Holly Bank was not established until 1862, and so would hardly print a note six years before its inception.

As evidenced by the number of bank note reporters and counterfeit detectors available describing altered, raised and counterfeit notes, many altered notes were in circulation. However, notes altered from one bank of a state to another bank in the same state were uncommon, hence the description of this note.



Note the signature of cashier was not changed. Note erasure around "Mount Holly."



Note erasure where Mount Holly was substituted.

Acknowledgment:

The author wishes to thank Mr. Herman S. Ferber of Hackensack for the excellent photography.

Reference:

D. C. Wismer—*State Bank Notes of New Jersey*

An 1833 Treatise on Banks of Issue

Borrowed By Senator Warren S. Henderson

22nd District

Sarasota County, Fla.

Many of the readers of PAPER MONEY are collectors of notes of the "broken bank" period and may well enjoy the remarks which follow, being the observations of one William M. Gouge. As was the case in many books of the period, the lengthy title of his work reads "A Short History of Paper Money and Banking in the United States including an account of Provincial and Continental Paper Money. To which is prefixed an inquiry into the principles of the system, with considerations of its effects on morals and happiness. The whole intended as a plain exposition of the way in which paper money and money corporations, affect the interests of different portions of the Community. Printed by T. W. Vstick, Philadelphia, 1833."

Mr. Gouge was an outspoken critic of the paper money system. His criticisms were shared by many others, leading, nearly thirty years later, to the Acts which spelled an end to the custom and replaced control by the several States with Federal regulation.

The following paragraphs from Chapter 17 of his fascinating book explain one serious deficiency in bank formations in the first half of the last century:

When the uninitiated hear of Banks having capitals of 500,000 or of 1,000,000 dollars, they suppose that these institutions had at their commencement, or some time after, real money to this amount. It is a very natural supposition; but not a true one. The Banks create their own capitals in the same manner that they create the money they lend to the people.

The usual method of proceeding is as follows:

An act is passed by the Legislature to authorize the establishment of a Bank, and certain persons, called Commissioners, are appointed to receive subscriptions. It is provided in the act that the amount subscribed shall be paid in instalments of five or ten dollars in specie, or the notes of specie-paying Banks, and that after one or two instalments shall have been paid in, the Bank shall commence operations.

The first instalment, which we shall suppose to be five dollars on a share, enables the Bank to purchase desks and a counter, and to pay for engraving and printing its notes. It has then the necessary apparatus for commencing operations, and has, perhaps, a specie fund in reserve of three or four dollars for each share of stock, to meet contingencies.

It then begins to discount notes and circulate paper. The spare cash of those who have dealings with it, are deposited in its vaults. This fund enables it to extend its operations. As the Bank notes will serve the purposes of trade in the neighborhood, the specie is sent to distant places to procure commodities. This leaves open a new channel for the circulation of paper; and the Bank increases the amount of its issues. Then comes the time for paying the second, third, or fourth instalment. The Bank makes a call on the stockholders. Some of them hypothecate their stock, that is, pledge it to the Bank,

and with the means obtained from the Bank itself pay in their proportion. Others have obtained the means by discounts of accommodation notes, without any hypothecation of stock. Some few pay in real money; but they generally pay in the notes of the Bank itself, or of similar institutions.

It is by this kind of hocus-pocus that Bank capitals are formed. After the first instalment is paid, the Bank by its own operations, facilitates the paying of the others.

The Bank of Pennsylvania and that of the United States have more pretensions than most others to solidity of capital. It was provided in their charters, that a portion of their instalments should be paid in Government stock. This is not a convenient form for loanable capital, which, it might be supposed, is what Banks should possess. But the peculiar profits of Banks are derived from credit and circulation, and they want no more real capital of any kind than is necessary to support their credit.

It is difficult to say in what the capitals of the other Banks ever consisted, unless it be in what it consists at present—in the promissory notes of individuals. Now, the Banks did not obtain these promissory notes by lending real money of their own, for they had it not to lend. They obtained these promissory notes of the stockholders, by giving in exchange for them the promissory notes of the Bank. Thus Bank capitals are formed by exchanging one kind of promises to pay for another kind of promises to pay.

This mode of forming Bank capitals, with the stock notes of the subscribers, is not peculiar to Banks of the second and third order. The Banks of the most approved standing have formed their capitals in the same way.

The nominal capital of the old Bank of the United States, was ten millions of dollars. One-fifth part of this, or two millions of dollars, was subscribed by the National Government; but the National Government having no money to pay its subscription, professed to borrow from the Bank. And the Bank having no money to lend, passed a *credit* of two millions in its books to the Government on which it paid six per cent. The Government, in its turn, received the dividends on 5,000 shares of stock of 400 dollars each at par value.

The residue of the capital, or eight millions, was subscribed by individuals, and was to be paid, three-fourths in six per cent. stock, and one-fourth in specie, in four six-monthly instalments of five hundred thousand dollars each. "No more," says Dr. Erick Bollman, "or little more than the first instalment, can ever be con-

(CONTINUED ON PAGE 100.)

President's Message

I am very honored to have been chosen as your new President. As many of you know, I have been identified with this organization from its very beginning and it has a special place in my life.

We have come a long way. Starting from scratch just four years ago, we have taken in over fifteen hundred members and after allowing for deaths and drop-outs, we now have about thirteen hundred on our rolls. This is an unprecedented growth for a numismatic specialty organization. The sailing has not been smooth. We have had crises, financial and otherwise, but the future now seems assured, both for our Society and for the paper money hobby.

We have three main objectives for the coming year. These are:

1. Further expansion of our membership.
2. Continued improvement in our magazine.
3. Important progress in the Wismer rewrite project.

As in many other organizations, much of our work is concentrated in a few individuals. Membership applications, dues, advertising, editing and routine correspondence must be handled by the appropriate elected or appointed officers. However, there are other areas in which we can all help. We can sponsor our collecting friends for membership, and we can write for our magazine. Anyone who has a specialty and has studied his field is definitely qualified to write an authoritative article. This sharing of knowledge enhances the prestige of the author and often provides him with added dividends through the interest stimulated in his subject. Our improved financial position will permit more pages in PAPER MONEY. Let's use them!

The various researchers under the guidance of Fred Marckhoff are working hard on the Wismer project and we can expect the first results in the near future. Many of us may be asked to check our collections for omissions in order to make this listing of obsolete notes as complete as possible. It is probable that a more complete listing will not be made in our lifetime, if ever.

Many members of our Society are among these winners of the paper money exhibit awards at Houston:

<i>United States</i>	<i>Obsolete</i>
Jackson C. Storm	Robert E. Medlar
H. H. Norris	Dr. Julian Blanchard
Henry Gogolin	Irving Moskowitz
	<i>Foreign</i>
	Victor C. Seibert
	Art Lovi
	Donald B. Hoge

Mr. Medlar is to be especially congratulated for winning the "Best In Show" award with his outstanding display of Texas currency. This is the second consecutive year that this coveted award has gone to an exhibitor of paper money, a definite indication of increased interest in this field.

We owe an expression of thanks to Tom Bain and the other retiring officers and board members who have done so much for the Society. It is nice to know they will continue to work for the Society and that we can call upon them for advice and assistance.

GEORGE W. WAIT, *President*

Proceedings of SPMC Annual Meeting

The fourth annual meeting of the Society of Paper Money Collectors, Inc., was held on August 27, 1965, at the Shamrock-Hilton Hotel in Houston coincident with the ANA Convention. Approximately one hundred members and their guests were present.

President Thomas C. Bain introduced guests, including Dr. and Mrs. Clain-Stefanelli, Curators of Numismatics for The Smithsonian Institution. Dr. Stefanelli made a brief talk about the Smithsonian's collection and exhibits.

The Secretary reported on the continued growth of the Society, which has added over five hundred new members in 1965. After deducting losses due to deaths, resignations, and other drop-outs, we now have 1,236 active members. We will probably go over fifteen hundred active members during the coming year.

Treasurer Glenn Smedley reported a bank balance of \$4,853.59 as of June 30th. He stated that although we still had to pay for the two remaining 1965 issues of PAPER MONEY, we were in good financial condition.

Thomas C. Bain, Dr. Julian Blanchard, Ben Douglas, Fred R. Marckhoff, J. Roy Pennell, Jr. and Melvin O. Warns were elected to the Board of Governors, replacing those whose two-year terms had expired.

The winners of the Douglas Awards for the best articles submitted in the past year by others than officers and board members were:

1. Ten dollar gold piece to Edward R. Barnsley for his article "The Treasury of North America."
2. A five dollar gold piece to Richard A. Banyai for his article "Monetary Reform and Recovery of Post-War Germany 1945-55."

Ellis Edlow, Chairman of our By-Laws Committee, reported on the Society's new by-laws and they were adopted unanimously.

Fred Marckhoff reported that much progress has been made on the Wismer List. He stated that the Nebraska list was ready for publication. Negotiations are being conducted to find a publisher for these lists.

Mike Brownlee generously contributed a number of Texas notes that were given away as prizes at the banquet.

Several special awards were made by President Bain. William P. Donlon was given an award for his contribution to paper money collectors. Former Secretary George W. Wait was given an award for the great service he has rendered to the Society. An award was also made to Mrs. Elizabeth Smart, Mr. Bain's secretary, for her service to our Society. Thanks were expressed to Miss Barbara Mueller for her excellent work as editor of PAPER MONEY. Thanks were also given to Hirsh Schwartz and his committee for the excellent meeting arrangements.

After the banquet was over, the Board of Governors held a meeting and elected new officers. George W. Wait of Glen Ridge, New Jersey, was elected President. Other officers elected were William P. Donlon, Vice President; J. Roy Pennell, Jr., Secretary; James L. Grebinger, Treasurer; and Miss Barbara Mueller, Editor. The Board also approved the use of the capital letters SPMC to refer to our Society in an abbreviated form. Thanks and appreciation were expressed to Glenn S. Smedley for his service as Treasurer. Mr. Smedley expressed regrets that demands on his time were too great for him to continue in that office.

J. ROY PENNELL, JR., *Secretary*

An 1833 Treatise on Banks of Issue

(CONTINUED FROM PAGE 98.)

sidered as having been received by the Bank actually in hard money."¹

The capital of the present Bank of the United States was fixed by its charter at thirty-five millions, of which Government subscribed seven; but Government having, as in the former instance, no money, the Bank granted it a credit to this amount.

The remaining twenty-eight millions of stock were subscribed for by individuals. On each share of the stock, they were, agreeably to the terms of charter, to pay five dollars in gold or silver coin at the time of subscribing; at the expiration of six months the further sum of ten dollars; and at the expiration of twelve months, the further sum of ten dollars. At each of those three periods, twenty-five dollars more were to be paid, on each share, either in United States stock, or in gold and silver coin, at the option of the subscribers.

No more or very little more, than the first instalment of five dollars on each share, was paid in gold or silver coin. The Directors, indeed, proceeded on the principle that no more was necessary. "It is clear," says one of them, "that having commenced business, and put its paper in circulation, it (the Bank) could not enforce the specie part of the second and third instalments of the capital, in new *acquisitions* of specie. * * * The Direc-

tors acted wisely in discounting the notes of the stockholders, payable in specie, sixty days after date, for the payment of the second instalment."²

It is contended by the founders of these institutions, that this mode of forming Bank stock, is perfectly correct. It is stock may be created to almost any amount. The Bank risks nothing, and does not increase its circulation; for the notes which it pays out at one counter in discounting stock notes, are paid in at another counter in subscriptions. The subscribers pay a certain sum to the Bank as borrowers; but they receive back the same amount as stockholders. The whole business, is nothing but a paper transaction between the Bank and its stockholders.

Many of the present owners of stock have paid their hundred dollars' worth of property, or perhaps given an advance of twenty per cent for the shares they hold; but what they paid, never went to form capitals of the Banks. They paid it to the original subscribers or to those who bought script from the original subscribers.

¹ Paragraphs on Banks, Philadelphia, 1811. Dr. Bollman was a zealous advocate for the renewal of the charter of the Bank.

² "A Friendly Monitor," Philadelphia, published December 15, 1819, and re-published September 17, 1822.

Society of Paper Money Collectors, Inc.

Secretary's Report

Active membership as of August 21, 1964	727
(Includes through member number 860)	
New members as of 30 June 1965	558
(Includes through member number 1418)	
Members reinstated	2
Members deceased	6
Resignations	14
Members dropped for non-payment of dues	84
NET MEMBERSHIP as of June 30, 1965	1,183
NET GAIN IN MEMBERSHIP	456
Members added June 30th through August 23rd	53
NET MEMBERSHIP as of August 23, 1965	1,236
August 23, 1965	J. ROY PENNELL, JR., <i>Secretary</i>

Society of Paper Money Collectors, Inc.

Treasurer's Report

Bank balance as of June 30, 1962	\$1,126.46
Bank balance as of June 30, 1963	1,918.58
Bank balance as of June 30, 1964	1,634.76
July 1, 1964 to June 30, 1965	

INCOME:

Membership dues (net)	\$5,831.69
Extra magazines sold (net)	244.00
Advertising (incl. some due previously)	1,100.75
Cleveland banquet (Aug. 1964) incl. raffle	571.25
Mrs. E. Osmun contrib. to exhibit award	10.00

Total \$7,757.69

EXPENDITURES:

Printing and mailing 4 issues of PAPER MONEY, incl. \$234.07 engraving & \$30.00 mailing permit	\$2,963.96
Miscellaneous printing	202.51
Miscellaneous postage	255.72
Editorial service	300.00
Incorporation and copyright fees	95.00
Banquet costs (Aug. 1964 at Cleveland)	515.67
Reimbursement to Past Secretary George Wait	200.00
A.N.A. dues for 1965	6.00

Total \$4,538.86

Net gain, July 1, 1964 to June 30, 1965	\$3,218.83	\$3,218.83
Bank balance as of June 30, 1965		\$4,853.59

To the best of my knowledge and belief, all money paid to the Society and all expenditures made by it since its inception have been recorded in its account in Lawndale National Bank of Chicago. The account was established in November 1961. The Bank has never made a charge for service.

July 15, 1965

GLENN B. SMEDLEY, *Treasurer*

The Bank of Zilwaukie, Michigan

By Carl L. Roethke



Only known sheet of the Bank of Zilwaukie notes. The unusual layout was the work of Rawdon, Wright, Hatch & Edson. From the Ralph Byron Collection.

In 1849, two brothers named Johnson came to the Saginaw Valley. At a point on the Saginaw River which, at that time, marked the head of deep water navigation, they laid out and started a village named Zilwaukie. They built a dock, warehouse, sawmill, general store and several houses, and planned to construct a bank for which they had a quantity of currency printed.

The brothers somehow overlooked the twin communities of Saginaw City and East Saginaw, a short distance upstream, which had the river deepened to admit lake freighters to their docks and forged rapidly ahead. In 1858, the brothers failed. Their sawmill property which housed their safe was sold to James H. Hill. Ezra Rust, later to become one of Saginaw's lumber barons, was placed in charge of operations.

Several times in the next few years one brother or the other would show up at the sawmill and request that their old safe be opened, suggesting that some of their personal papers might be inside. Since they could produce no key, Rust refused.

About 1863, Hill's operations at Zilwaukie were concluded and the office records and furniture were moved to Saginaw. One of the last things to meet Rust's eye was the old safe formerly belonging to the Johnsons'. The door was forced open, revealing package upon package of crisp new notes of the Bank of Zilwaukie which had never opened its doors due to the Johnsons' failure.

Rust filled his pockets with the money and returned to Saginaw, where he displayed it to the great amusement of his acquaintances. Whenever he wrote to friends in the Union Army, he would enclose a note or two for curiosity. It wasn't long before letters by the score were thanking him and asking for more of the "good" money. The people down South seemed to like Zilwaukie notes better than their own "shinplasters."

The village still exists today and was recently incorporated as a city. It is now spelled Zilwaukee.

The Confederate Museum

By Everett K. Cooper

The Confederate Museum (White House of the Confederacy) in Richmond houses the largest and most valuable collection of Confederateiana. Included in the collection are many specimens of Confederate paper money but of more interest to numismatists are the many unique items related directly to production of Confederate currency. These are:

LITHOGRAPHIC HAND PRESS

One of a battery of six hand presses used by Ludwig Hoyer and Carl Ludwig. (One other press survives and is owned by the Dietz Press of Richmond.)

The press is described by the Museum as a "frame constructed of cast iron, which is supported by four legs, carrying a bed of heavy oak. The bed is moved to and fro, on a track, by means of cog wheels. The printing stone rests upon this bed. In the printing process the stone with its inked impression is covered first with a piece of printing paper, a layer of several sheets of paper and finally a tight sheet of zinc or copper. The resulting sandwich is run on the bed under a scraper which exerts controllable pressure on the printing stone resulting in an even impression on the printing paper." The press was made by G. Cooper of Augusta, Georgia, and has a size of approximate 30 inches wide by 50 inches long.

PAPER CUTTING MACHINE

This piece of equipment (weighing 2,000 pounds) was used by Hoyer & Ludwig in their plant at Broad and Ninth Streets in Richmond. This cutter, made by Hughes Amber in London, was used in cutting through several

sheets at a time to cut the individual notes from the sheet.

COPPER ENGRAVED PRINTING PLATES

Plate used by Blanton Duncan for the face of the \$10 September 2, 1861, Negro-picking-cotton note, plate A, (Criswell T-29).

Plate for face of \$5 note September 2, 1861, boy and blacksmith vignette. (Criswell T-32).

ENGRAVING OR TRANSFER STONE USED BY HOYER & LUDWIG

Impressions taken from this stone finished and grouped onto a printing stone. This particular note is the \$20 September 2, 1861, sailor leaning on capstan and sailing ship vignette, plate letter BA (Criswell T-18).

TREASURY DEPARTMENT SAFE

Large iron safe used by the Treasury Department, key lock, with two strap hinges.

ALBUM

Printed album prepared by Raphael P. Thian in 1876 with type-set genuine notes pasted on the pages. Included are two Montgomery notes (\$1000 note serial #292 and \$50 note serial #1209).

(CONTINUED ON PAGE 104.)

Islas Del Cisne

George W. Wait

Originally known as Santanilla, Swan Island is named for Captain Swan, the pirate who used it as a base for his operations. It is actually two coral islands, 400 yards apart, totaling one square mile in area, located 98 miles off the coast of Honduras. It is so small that most geographies and maps ignore it. It is noted for hardwoods, tropical fruits, and large turtles. It has rich soil, and fishing is good off its coasts. It is difficult to conceive of a paper money emission in such a tiny tropical paradise, but seeing is believing.

In the 1840s, an American company began the exportation to the United States of guano, the bird-deposited fertilizer. The illustrated notes were issued in 1867, probably to pay the employees of the guano company. Notice the similarity to those issued about the same period by the various Michigan mining companies, usually payable in New York or Boston. They deviate from the older state bank note style in that they are more in the nature of drafts, and were probably designed that way to avoid the ten per cent tax imposed by the United States in 1865 on the issuance of private paper money.

The Swan Island notes have these unusual features:

- (a) Although issued in a U. S. possession and payable in the United States, the notes can also be considered as foreign since they were issued outside our continental limits.
- (b) The issuing company is not indicated.
- (c) They bear no imprint of engraver or printer.

Shortly after the issuance of these notes, the discovery of phosphates in Florida killed the guano industry, and Swan Island was abandoned. For many years it was uninhabited, but in 1893 Captain Alonso Adams of Mobile, Alabama, the former Captain of a guano ship, moved there with his mother, father, brother and a Negro servant.

Marconi's invention of the wireless telegraph made it a necessity for ship installations. The United Fruit Com-

pany wanted to establish a wireless relay station on Swan Island, directly in the path of its ships from New Orleans. In return for the privilege of having the station, they gave Captain Adams the right to stop United Fruit ships. So, if he wanted to mail a letter, Captain Adams hoisted a flag and a ship of the Great White Fleet dropped its anchor!

The Adams family returned to the United States in 1916. In that same year, Dr. Will Brooks of Boston formed the Swan Island Company to cultivate tropical fruit.

Modern facts about Swan Island are somewhat obscure. Some references quote the current population as 20, with a radio station and a lighthouse. It is known that the island was a jumping off place for the Bay of Pigs invasion and that the radio station now dispenses anti-Castro propaganda.

In an attempt to gather Swan Island information, the author exhausted the references of several libraries, including the New York Public Library. He even read (in Spanish) the proceedings of a commission appointed by Honduras to study the ownership of the island. The New York Directories of the years 1867 and 1868 were consulted with the hope of identifying William Watson, the New York Treasurer of the guano company.

As a last resort, a long letter was written to the Postmaster of Swan Island for information. The enclosed stamped, addressed envelope brought no answer. Perhaps the Postmaster was temporarily busy pulling in great fish from the surrounding waters, or resting under the tropical foliage. Possibly he reasoned that only a pro-Castro agent would want all that information and Cold War security would be endangered. Possibly the Captain Adams agreement has expired and the ships won't stop to pick up my letter. Who knows—*manana* I may hear and be able to tell you more.

The Confederate Museum

(CONTINUED FROM PAGE 103.)

CURRENCY

The collection has numerous specimens, but the most unusual is the \$270 in notes of the February 17, 1864 issue which were carried by Jefferson Davis when he was captured.

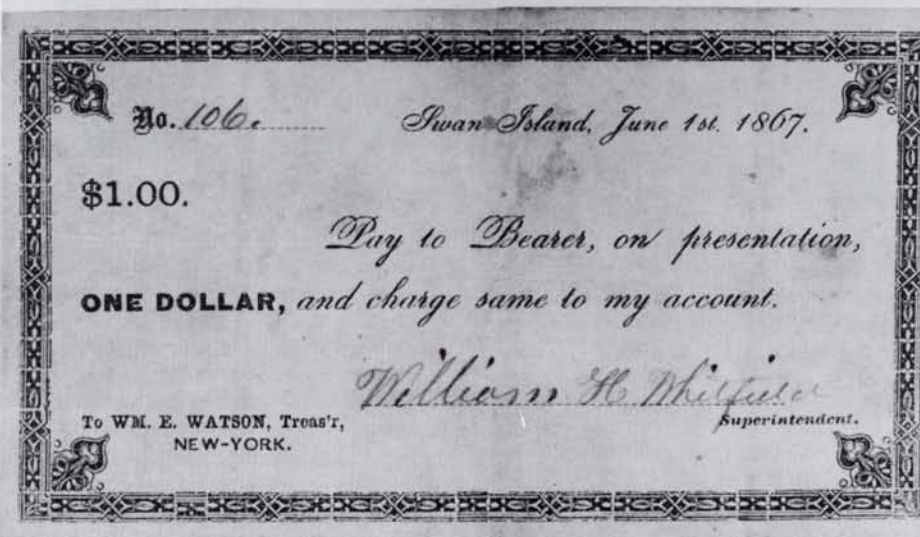
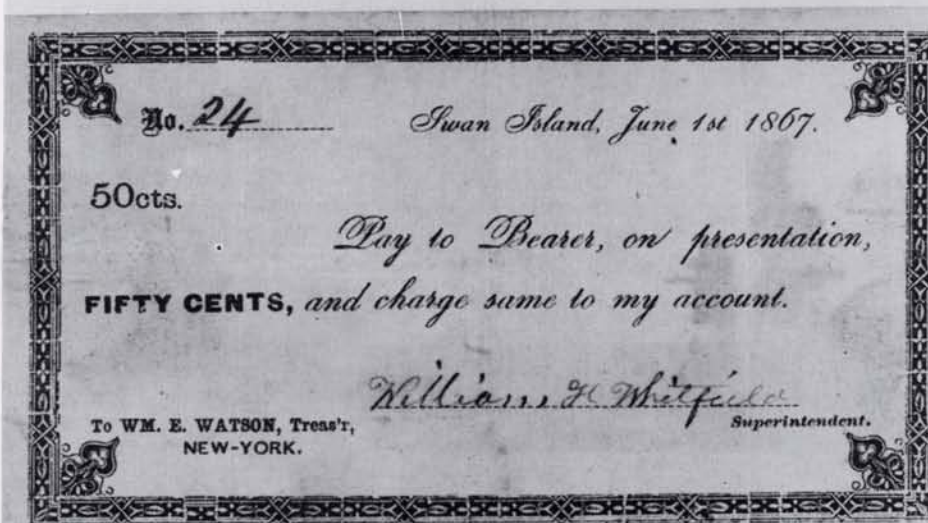
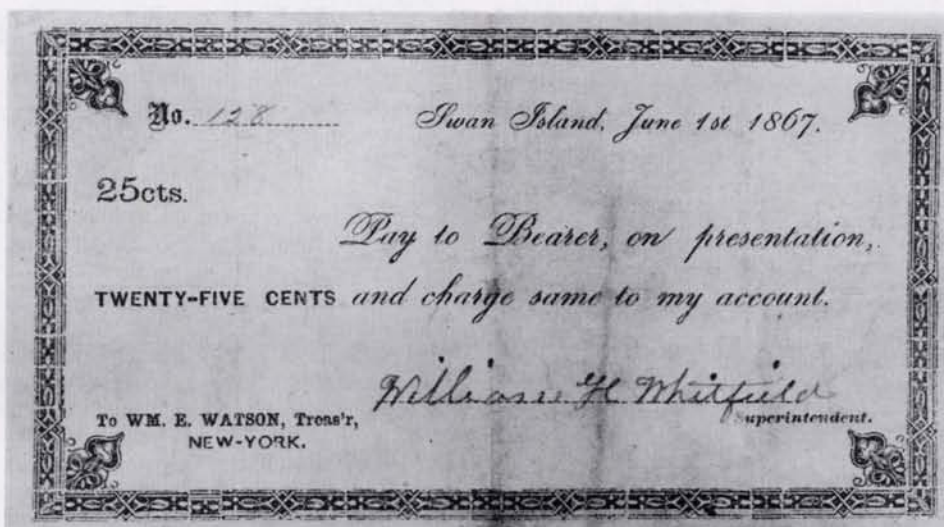
TREASURY DEPARTMENT SEALS

A CSA monogram stamp on a small wooden handle which was used by Mann S. Quarles to stamp every package that was officially removed from the Treasury

Department. It is not like the palmetto stamp found on the corner of some February 17, 1864 notes.

Three embossing dies engraved with the Treasury Department seal as used to put the embossed seal on Confederate bonds.

The staff of the Museum indicated the possibility of a future special exhibit devoted to Confederate and Southern States currency with all of their material grouped together for exhibition.



Collecting by Serial and Plate Numbers

An Outline

By Bert Hart

Although paper money collectors have always shown interest in collecting by serial number, and to a lesser extent by plate number, there has been a great upsurge of interest in this area since the issuance of the one dollar 1963 Federal Reserve Notes. Society members with an interest in this field include J. R. Coker, Harry Coleman, Wm. P. Donlon, Nathan Goldstein II, George Killian, and James Seville. I would be most interested in receiving the names, collecting interests, and want lists of others who collect in this way, and will act as a clearing house.

Because widespread interest in collecting in this manner is so recent, there is a great need for the exchange of information which is of value to serial and plate number collectors. Bank tellers and others who handle new currency, whether numismatists or not, should be made aware of what notes are of interest. At the same time, collectors in the field should not hesitate to exchange information and their duplicates through the mail. A few dealers have started to handle this material, and more should be encouraged. Finally, some sort of systematization of the types of collecting possible within



the field is needed, and I have attempted to outline this below. I do so knowing that I am not including the ways in which many people collect; however, I have tried to include all of which I have heard. My remarks will pertain mostly to the one dollar 1963 Federal Reserve Notes, unless otherwise noted.

A. By Serial Number

1. LOW NUMBERS

This is a very active area. Usually, four or more starting zeroes are wanted, although one collector has varied this by attempting to complete Federal Reserve

sets of 12 all starting with four zeroes, all with three zeroes, two zeroes, etc. When the Federal Reserve Notes were about to be issued, it was announced that no low numbers would be printed to avoid difficulties with collectors. However, I own a \$1 Chicago note with serial number G00000246A, found with 244 and 245 in a bank pack that otherwise consisted of much higher numbers. Therefore, I believe that lower numbers were printed, but that they were deliberately mixed with higher ones to avoid collector problems. Numbers as low or lower have been reported for star notes, as I recall, and regular numbers which are lower may also exist. Does anyone have a note starting with six zeroes?

2. BY "UNUSUAL" NUMBER

a. Repeating Numbers. In the purest form, this would be a serial such as 88888888, which, of course, would be quite rare and hard to find. More reasonable would be combinations such as 66552211, or 88811888, both of which are represented in my collection. Another good example would be the 1953A \$5 Silver Certificate pictured on page 25 of Donlon's "Price Catalog of United States Small Size Paper Money", with serial number F 02020202 A. Or one might be interested in repetitions of a digit five or six times, regardless of the other digits. A serial number ending in five or more zeroes, for example, is quite attractive.

b. Palindrome Serials. A palindrome serial number reads the same forwards as backwards. It is easy to check for a palindrome serial number, for the fourth and fifth digits will be the same. These are not as scarce as they seem, appearing every 10,000 notes.

c. Number Sequences. The best example here would be a serial such as 12345678, or one in descending order. There are many variants of this, such as 24681357, etc.

3. BY FIRST OR LAST NUMBER

Thanks to the information recently released by the Bureau of Engraving and Printing, the approximate first and last serial numbers of most small size notes are now known. The object here is to find a serial number as close as possible to the first or last number, or even to get one higher than the official last number, which occurs on the earlier small size notes. The ideal is to get the "change-over pair," showing the last and the first together. This is not as difficult as it sounds, for on many earlier issues many such pairs may exist for a single pair of notes, due to use of plates until worn out and use of many numbering machines. Since the chief excitement here lies in the chase, this is one area recommending itself to the collecting of circulated notes.

4. MATCHING NUMBERS

a. Matching Serials. Here the object is to get two bills, of different issues, districts, denominations, or even types, which have the same serial number, usually ignoring the prefix and suffix letters. Several such pairs have been put together involving Federal Reserve Notes, and I own two pairs, each consisting of a Silver Certificate and a Federal Reserve Note. When the 1963A one dollars are released, it will become possible to have identical serials including the prefix and suffix letters!

b. Last Digits Match. Several dealers have been selling Federal Reserve sets in which the last two or even three digits are the same on all the bills.

c. District Number Match. Here the last number, or rather, pair of numbers, on each bill in the Federal Reserve set matches the District number of the issuing Federal Reserve Bank.

5. FIRST NUMBER SEQUENCE

I have attempted, on the Chicago star Federal Reserve Notes, to get one starting with 00, one starting with 01, 02, and so on. I have been quite lucky in this quest,

missing only 01, 04, 010 and a few higher ones. The highest number I have seen so far is G14 . . . and so the complete collection of such notes bearing the Granahan-Dillon signatures will probably be about 17 or 18 notes, surely not too expensive when one considers that they were released over a period of a year and a half.

6. BY SUFFIX LETTER

This is another active field. The prefix letter on the Federal Reserve Notes does not change, indicating as it does the district. As only 100,000,000 notes can be printed before exhausting all possible number combinations, the suffix letter is advanced and printing begins again with 00000001. So far, suffix "B" notes have been released by New York, Chicago, San Francisco, Atlanta, and Richmond, and a "C" note by Chicago. I suspect that next to come will be Philadelphia and Cleveland "B" notes and New York and San Francisco "C" notes. On older issues, such as the one dollar Silver Certificates, both letters can change, and there is at least one beautiful collection on the 1957 Silver Certificates of "A . . . A," "B . . . A," and so on through "Z . . . A."

7. PERSONAL FANCY

One can look for combinations that match one's birth date, telephone or Social Security number, etc. One collector is looking for numbers which approach physical constants such as π , e , and so on.

B. By Back Plate Number

1. ALL OF THEM

The lowest back plate number on a regular Federal Reserve one dollar note that I have seen is #397; the highest number, of course, is increasing day by day. The lowest for star notes is 406. In addition, some of these numbers were used on 1957B Silver Certificates, so in all there are less than a hundred different to collect. This is one field in which the collector is apt to be pretty much alone, however.

2. BY FEDERAL RESERVE DISTRICTS

Picking a given back plate number, a collector could try to get as many different Districts with that number as possible. Are complete sets possible? I do not know.

3. COLLECTING TO STUDY THE RELATIONSHIP BETWEEN BACK PLATE AND FRONT PLATE, AND TO SERIAL NUMBERS

As serial numbers increase, the back plate number tends to increase, although the relationship is not perfect. One could look for pairs of notes in which the back plate is higher but serial is lower on one of the bills. How about the front plate? Is there any relationship here? I don't know.

C. By Front Plate

Here one may attempt exactly those things listed under "B." On the Federal Reserve Note one dollar, serials range from 1 to about 75 thus far, and again the relationship between serial and plate number is only approximate.

Supplement to Kentucky State Banks

By Earl Hughes



This is Supplement No. 1 to "Kentucky State Banks" in the Winter 1964 issue of PAPER MONEY.

Through an error, the towns of Henderson and Mt. Sterling were omitted from the manuscript. Thanks to Fred Marckhoff, Robert Lindesmith and Ellis Edlow, additional listings are possible. After having examined one of the Savings Bank of Louisville, Nashville, Tennessee notes, I find nothing to indicate that this bank is a branch of the Savings Bank of Louisville, (Kentucky).

The information received from collectors indicates very little change in the rarity status of the notes as given

in the original article. Only one rarity 11 note was reported; the Bank of Kentucky at Danville, changing the rarity of this branch from 11 to 10. Vying for the most common rating are the Frankfort Bank and the Farmers Bank of Kentucky at Frankfort. Of all notes reported, 18 per cent were of the former bank and 15 per cent of the latter bank. Additional listing follows:

CITY	BANK	RARITY
Elizabethtown		
	Union Bank of Elizabethtown	10



A set of 6¼¢, 12¢, 25¢, 50¢ and \$1 scrip issued in 1837, by the Frankfort Board of Trustees, payable at the Frankfort Branch of The Bank of Kentucky when the amount of Five Dollars was presented.

Florence	Nicholasville
Covington and Lexington Turnpike Road Co. ....10	S. Nolan & Son "At Banking House of D. A. Sayre & Company, Lexington" .....10
Frankfort	Owingsville
E. M. Stackpole .....10	Bank of Owingsville .....10
Hopkinsville	Richmond
Bank of Kentucky (Br.) 6	J (?) I (?) Woods .....10
Bryan and Company's Bank .....11	Shelbyville
Christian Bank 8	Farmers and Mechanics Bank of Shelbyville .....11
Lancaster	Springfield
Lancaster Exporting Company .....11	Farmers and Mechanics Bank of Springfield .....11
Lexington	Winchester
Farmers and Mechanics Bank of Lexington .....11	Winchester Commercial Bank .....10
The Phoenix Hotel "In Confederate notes" .....10	
Louisville	Location Unknown
Commercial Bank of Louisville .....11	Bank of Washington
Mount Sterling	Limestone Bank
Bank of Mt. Sterling .....10	Green River Bank
Exchange Bank of Barnes White and Company 9	Hinkston Exporting Company
Farmers Bank of Kentucky (Br.) .....11	Center Bank of Kentucky
Hoffman Barnes and Company's Bank .....11	Farmers Bank of Gallatin
	Farmers Bank of Jessamine

Fractional Currency Fourth and Fifth Issues

Papers and Printing

By M. R. Friedberg

During the 2nd Session of the 43rd Congress, the committee on Banking and Currency of the House of Representatives conducted an investigation of the Bureau of Engraving and Printing.

The results of their investigation and the testimony given before the committee is printed in the documents of The House of Representatives as Serial No. 1659, Report No. 150 dated February 16, 1875.

Particularly interesting to the fractional currency collector is a detailing of the paper and printing of the 4th and 5th issues. In direct testimony by Geo. B. McCartee, Chief of the Bureau of Engraving and Printing; George S. Boutwell, former Secretary of the Treasury; Wm. A. Richardson, Secretary of the Treasury; J. M. Wellstood of the Columbian Bank Note Co.; and J. M. Wilcox, President of J. M. Wilcox & Co. (paper makers), the following factual data is revealed: (Parenthetical notes are the writer's).

FOURTH ISSUE

The first notes were issued in July, August and September 1869, on a paper having minute pink fibers distributed throughout, with a repetitive single-lined watermark of the letters US (United States) over the entire sheet. On July 21, 1869, Secretary Boutwell issued notice that he had adopted a distinctive paper having "the introduction of colored silk, cotton, or other fibrous material in the body of the paper while in the process of manufacture as one of its peculiarities" and made it a felony for any person to have in his possession such paper similar to that adopted by the Secretary of the Treasury.

The use of the watermark proved to weaken the paper and was discontinued after a short time. However, the distributive pink fiber was never discontinued and the first counterfeits were detected by the Treasury Department because of the missing fibers.

J. M. Wilcox & Co. was the exclusive supplier of the paper used for the 4th and 5th issues, and they further developed and patented a method for depositing a localized strip of blue-colored jute-fiber on one side of the sheet and along both edges of the sheet of paper in addition to the fibers distributed throughout the paper. This "localized fiber paper" was adopted and used exclusively after December 1871.

The notes of the 4th issue were printed by a combine of the American Bank Note Company and National Bank Note Company, but the seal was printed and the notes were trimmed by the Bureau of Engraving and Printing.

In 1871, the Treasury Department started a secret process of "sizing" and waterproofing of the paper. (The

writer postulates that the first usage of this "sizing" is the cause of the "orange," "chocolate brown" and "purple brown" seals noted on certain notes, and the "sizing" chemicals were then adjusted to prevent interaction with the ink used in printing the seal. Further, the "pink face" notes were undoubtedly caused by contamination of the sizing material.)

The testimony indicates that previously cataloged data describing sheet size and number of notes per sheet is incorrect. The testimony is as follows:

NOTE VALUE	SHEET SIZE	SUBJECTS PER SHEET	OBV.	REV.
10c	11½" x 14¾"	20	ABC	NBC
15c	11½" x 12½"	15	ABC	NBC
25c	11½" x 13½"	15	NBC	ABC
50c (Lincoln)	11½" x 14½"	15	ABC	NBC

ABC—Printed by American Bank Note Co.

NBC—Printed by National Bank Note Co.

(Note that seals of all notes were printed by the Bureau of Engraving and Printing.)

In January 1870, the 50c having been successfully counterfeited, a new note was issued (50c Stanton) having the back printed by American Bank Note Co. and the obverse and seal by the Bureau on 9¼" x 15¾" blue-end, localized-fiber paper with 16 subjects to the sheet.

In November 1871, the authorities decided to change the character of the paper (to blue-end, localized-fiber) and new plates were made for the 10, 15 and 25c notes:

NOTE VALUE	SHEET SIZE	SUBJECTS PER SHEET	OBV.	REV.
10c	7½" x 16¾"	16	ABC	NBC
15c	8¼" x 16¾"	16	NBC	ABC
25c	8¾" x 16¾"	16	NBC	ABC

In June 1873, the 50c notes were again counterfeited. Because a new issue then became necessary, the Secretary of the Treasury gave the printing of the new "backs" (50c Dexter) to the National Bank Note Co.—50c backs, size 8½" x 16¾", 14 subjects, with the faces and seals again done by the Bureau.

FIFTH ISSUE

In January 1874, a new contract was made with the Columbian Bank Note Co. for the printing of the backs of a new 10c and 25c note with the faces and seals by the Bureau as follows:

NOTE VALUE	SHEET SIZE	SUBJECTS PER SHEET
10c	7½" x 15¾"	14
25c	8" x 15¾"	14

(Since the report does not mention the 50c Crawford note of the fifth issue, back by Jos. Carpenter of Philadelphia, we must postulate that it was issued after the date of the report.)

Note that any listings of 4th or 5th issue as being printed on "plain" paper are incorrect because testimony states that the absence of the distributed fibers was an indication of a counterfeit note. The testimony further states that some counterfeiters tried to print the "fibers" on the note surface by simply scratching the printing plate.

We can further assume that notes having lavender or blue fibers distributed through the pulp used to make the paper are not a major variety but result from some

scrap from defective "localized fiber" paper mixed back in the pulp. Thus they are simply notes issued after January 1870, when the "localized fiber" paper was adopted for the 50c Stanton.

We should further revise our listings of the 4th issue to differentiate between "waterproofed" or "sized" and "unsized" notes. This difference can be detected by comparison of the "slick" feel of sized notes when compared to the "soft" feel of unsized notes.

The listings of proofs should also indicate that a too-small 10c proof of the reverse was made by the Columbian Bank Note Co. A mistake was made in transmitting the size of the new note to the Columbian Bank Note Co., and the proof prepared was rejected by the Bureau because it had already engraved the face to a larger size. Mr. Wellstood of Columbian Bank Note testified that only a proof from the die was printed.

A corrected listing should be as follows:

ABC—Printed by American Bank Note Co., New York, New York
 NBC—Printed by National Bank Note Co., New York, New York
 CBC—Printed by Columbian Bank Note Co., Washington, D. C.
 CAR—Printed by Jos. R. Carpenter Co., Philadelphia, Pa.
 BUR—Printed by Bureau of Engraving & Printing, Washington, D. C.

FOURTH ISSUE

1st Series—July 1869 First Issue Date—all notes watermarked US (repetitive). All paper having minute pink fibers distributed throughout

Note Value	Subjects/Sheet	Obverse	Reverse	Seal By
10c	20	ABC	NBC	BUR
15c	15	NBC	ABC	BUR
25c	15	NBC	ABC	BUR
50c (Lincoln)	15	ABC	NBC	BUR

2nd Series—Watermark discontinued—all paper having minute pink fibers distributed throughout

10c	20	ABC	NBC	BUR
15c	15	NBC	ABC	BUR
25c	15	NBC	ABC	BUR
50c (Lincoln)	15	ABC	NBC	BUR

3rd Series—January 1870 First Issue Date—paper having minute pink fiber distributed throughout and localized blue fiber on right end obverse

50c (Stanton)	16	BUR	ABC	BUR
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4th Series—1871 Issue Date—waterproofing (sizing) compound applied to notes of 2nd and 3rd series above

10c No localized fiber	20	ABC	NBC	BUR
15c No localized fiber	15	NBC	ABC	BUR
25c No localized fiber	15	NBC	ABC	BUR
50c With localized fiber	16	BUR	ABC	BUR

5th Series—November 1871 Issue Date—paper having localized blue fiber on right hand end of obverse plus minute pink fibers distributed through the paper. All paper is coated with waterproofing (sizing) compound.

10c	16	ABC	NBC	BUR
15c	16	NBC	ABC	BUR
25c	16	NBC	ABC	BUR

6th Series—July 1873 First Issue Date—paper having localized blue fiber on right hand edge of reverse plus minute pink fibers distributed throughout the paper. All paper is coated with waterproofing (sizing) compound.

50c (Dexter)	14	BUR	NBC	BUR
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(CONTINUED ON PAGE 113.)

Events That Affected Early Texas Currency

By Cliff J. Murk



St. Louis was founded in 1764 by a French fur trader. By 1800 it had grown but a little larger than it was at the outset. However, its location made it the main base for settlers moving west. Lewis and Clark marshaled their forces and jumped-off from St. Louis on their epic trek to the Pacific seaboard. It was used thus by other early western explorers, and as the frontier moved westward, it still served as a marshaling yard for the hordes that spilled west.

In 1812 an area of about the size of the present state of Louisiana was set up as a separate territory, and the rest of the "Louisiana Purchase" became Missouri. This was followed by an influx of planters who were looking for cheap land. In three or four years, land that had sold for ten cents an acre was bringing eight and nine dollars. The population mushroomed too. It reached some sixty thousand by 1820, all of whom were clamoring for statehood and the privilege of owning slaves (as most of the planters were following a southern pattern and already owned slaves).

At this early date, the slave question was already a sore spot, as 11 of the states in the Union allowed slaves, and 11 did not. With an equal balance of senatorial power, neither side was going to let the scales be tipped in the favor of opposition. This deadlock was finally broken by the enactment of the Missouri Compromise, whereby Maine, a free state, was allowed entry into the Union, along with Missouri, a slave state. The compromise also outlawed slavery in any state formed in the future (north of the southern boundary of Missouri), and it was thus that Arkansas and Michigan were admitted as states in 1836. This brings us to Texas.

Under Spain little was done for the colonies except attempts to exploit them and to police their borders. The Spanish population in Texas was very low. It never did exceed four thousand, counting half-breeds. These people made a slim living raising wild "Cimarron" cattle for their hides and "Boca" (a sundried beef). Little was

known about the country. Maps of the period show vast spaces of "Land Unknown," which lay to the east of San Antonio. The Spanish had lost enough of their horses so that great herds of wild horses had become established, and these, in company with the wild cattle, overran the land. These animals plus the fact that there was land proved most tempting to the Americans. Mexico revolted and in 1821 Texas became a state of the republic of Mexico.

It was from this state that Stephen Austin had a claim validated which his father had originally obtained from the Spanish. It was located near what is now Houston and amounted to a small state. Under this grant he had agreed to settle three hundred families on his domain, but he bettered that. In ten years, he had successfully located more than five thousand persons. These settlers did not get the land free, but by making small payments over a six-year period, with tax exemption for that time, they had a most enticing deal. Each settler had a choice of 177 acres of tillable land or 4,428 acres of grazing land. Settlers came from all over what was then the United States, but the majority were drawn from the South. Most of these settlers were interested in cotton land, and therefore, many brought their slaves.

The people who settled Texas were supposed to swear allegiance to Mexico and embrace the Roman Catholic religion. Most met these requirements very casually, and this did much to promote friction and animosity between them and the native Mexicans. Tempers flared in both camps; there were even a couple of short-lived revolutions. It was at this time that the scene was graced by the entry of Sam Houston, a sartorial dandy who stood six feet six inches tall. He abandoned both his wife and an already distinguished career in the North for but one purpose. He was obsessed with the purpose of freeing Texas from Mexico. It was finally accomplished four years later at San Jacinto, where he defeated a much superior force, captured the Mexican dictator Santa Anna

and forced him to recognize Texas as an independent nation.

This is not what the rank and file Texans really wanted, because they were all predominantly American. As soon as it was feasible they petitioned the United States for annexation. The Missouri Compromise raised its head. Texas was slave. This and the facts that Mexico was still smarting from its defeat by Texas and that the United States did not care to provoke a Mexican war, left Texas high and dry. It was forced to carry on as an independent government for nine years until 1845, when statehood was finally granted.

From the time that Sam Houston won independence for Texas until it became a state, there were 13 issues of warrants and notes. They were issued for a number of reasons and uses, on a great variety of papers, and range from handwritten to printed to lithographed. They

are all hard to obtain. Quite a number are signed with Sam Houston's name, but this was not his signature. An old wound flared up, and he was unable to use his hand. The Texas Congress authorized William G. Cooke to sign these notes for him.

For the further study and identity of these various notes of the provisional government, government of Texas, republic of Texas, and the state of Texas, one should refer to Criswell's *Confederate and Southern States Currency*. Space here does not permit the complete treatment that he gives in his new revised edition.

The background of Texas currency is a very intriguing bit of Americana and I hope that this brief resume of the historical events leading up to the issuance of these notes will give you a better insight and appreciation of the issues themselves.



Fractional Currency Fourth and Fifth Issues

(CONTINUED FROM PAGE 111.)

FIFTH ISSUE

July 1874 First Issue Date—paper having localized blue fiber on right hand edge of reverse plus minute pink fiber distributed throughout the paper. All paper is coated with waterproofing (sizing) compound.

10c See note 1	14	BUR	CBC	BUR
25c See note 1	14	BUR	CBC	BUR
50c	14*	BUR	CAR	BUR

*Postulated (no definite proof)

Note 1—No attempt has been made in this listing to differentiate between red and green seals and long and short key varieties as this listing is based only on information contained in the testimony of Report No. 150 of the 43rd Congress, 2nd Session.

Gold Certificates

All paper money issued by the United States Government for general circulation is redeemable. Holders of Gold Certificates can no longer convert them into gold but can receive face value "in dollars," as for any other type of U. S. paper money.

(GWW)

Did You Know That—

Crisp currency is more desirable to the public than soft, dirty currency. Banks prefer soft, clean bills because they are easier to handle. Dirty bills are returned to Washington D. C., to be washed and ironed at a cost of 30 cents for each 100 bills. It costs \$1.50 to print 100 bills.

Michael B. Kromeke

The National Capitol on United States Currency

By Howard W. Parshall



Two dollar United States Note, Series of 1917, with central vignette of the Capitol.

LARGE SIZE NOTES

1861 - 1929

\$2 United States Note, Series 1917

The National Capitol in Washington, D. C., is the only government building which appears on our currency from the first year of its printing in 1861 until the introduction of the current size notes on July 10, 1929.

It enjoys a *prominent* place on only two types of notes. The most notable is the \$2 United States Note (shown above), issued in six series from 1869 until 1923. The other is the \$1,000 National Bank Note, Series 1875. A large partial view of the Capitol, from a right angle, appears at the extreme right of the note.

On three types of notes (the \$1 Silver Certificates, Series 1899, the \$5,000 United States Note (back), Series 1878, and the \$10,000 Gold Certificate (back), Series 1882, 1888, and 1900, only a small partial view of the Capitol may be seen in the background. The foreground of each type is dominated by a large eagle preparing for flight.

On the \$1 Silver Certificate, Series 1896 (Educational Note), the Capitol is viewed in its natural setting as a part of the city of Washington, D. C.

On the 5th Silver Certificate, Series 1896 (Educational Note), only a partial view of the right wing and the dome may be seen in the background. The foreground is dominated by an allegorical group of female figures.

On the \$5 National Bank Notes, Series 1882, second and third issues, a small close view of the Capitol is placed in an oval at the extreme right on the back of the notes.

On the \$20 National Bank Notes, Series 1902, all issues, a medium size design of the Capitol appears on the back. It is a partial view from the left angle, left of center, partly obscured by a female figure.

The statue of Columbia, located on top of the Capitol dome, appears on the \$5 Demand Notes, Series 1861, and the \$5 Legal Tender Notes, Series 1862 and 1863.

The Capitol appears on the front of three types (United States Notes, Silver Certificates, and National Bank Notes), four denominations (\$1, \$2, \$5, and \$1,000) and eight series (1869, 1874, 1875, 1878, 1880, 1896, 1899, and 1917) of currency.

The Capitol appears on the back of three types (United States Notes, National Bank Notes, and Gold Certificates), five denominations (\$5, \$20, \$100, \$5,000, and \$10,000), and five series (1878, 1882, 1888, 1900, and 1902) of currency.

TYPE	DENOMINATION	SERIES
United States Notes	\$2	1869
United States Notes	\$2	1874
United States Notes	\$2	1875
United States Notes	\$2	1878
United States Notes	\$2	1880
United States Notes	\$2	1917
United States Notes	\$5,000	1878
Silver Certificates	\$1	1896
Silver Certificates	\$5	1896
Silver Certificates	\$1	1899
National Bank Notes	\$1,000	1875
National Bank Notes	\$5	1882 3rd issue
National Bank Notes	\$100	1902 All issues
Gold Certificates	\$10,000	1882
Gold Certificates	\$10,000	1888
Gold Certificates	\$10,000	1900

CURRENT SIZE NOTES

1929 - Present

The Capitol appears on the back of four types (National Bank Notes, Federal Reserve Bank Notes, Federal Reserve Notes, and Gold Certificates), one denomination (\$50), and 13 series (1928, 1928-A, 1929, 1934, 1934-A, 1934-B, 1934-C, 1934-D, 1950, 1950-A, 1950-B, 1950-C,

and 1950-D) of currency. The same view of the Capitol appears on all current size fifty dollar notes.

The public buildings which consistently appear on other denominations of notes are: \$2, Monticello; \$5, Lincoln Memorial; \$10, U. S. Treasury; \$20, The White House; and \$100, Independence Hall. These buildings appear only on the back of our current size notes.

TYPE	DENOMINATION	SERIES
Gold Certificates	\$50	1928
National Bank Notes	\$50	1929
Federal Reserve Bank Notes	\$50	1929
Federal Reserve Notes	\$50	1928

Federal Reserve Notes	\$50	1928-A
Federal Reserve Notes	\$50	1934
Federal Reserve Notes	\$50	1934-A
Federal Reserve Notes	\$50	1934-B
Federal Reserve Notes	\$50	1934-C
Federal Reserve Notes	\$50	1934-D
Federal Reserve Notes	\$50	1950
Federal Reserve Notes	\$50	1950-A
Federal Reserve Notes	\$50	1950-B
Federal Reserve Notes	\$50	1950-C
Federal Reserve Notes	\$50	1950-D

SOURCE: Friedberg, Robert, *Paper Money of the United States*, (Fifth Edition), The Coin and Currency Institute, Inc., New York, 1964.

Circulation Privilege Lost

The national currency circulation privilege of national banks was discontinued August 1, 1935, when bonds eligible as security for that circulation were called in for redemption. The last shipment of currency to national banks to replace notes destroyed by the redemption bureau was made May 31, 1935. The last shipment

of currency to national banks on bonds deposited to secure circulation was made July 10, 1935. The grand total of national bank currency issued to banks from the inception of the act to its discontinuance was \$16,974,264,755.

FORREST W. DANIEL

1. U. S. LARGE NOTES

6. OBSOLETE PAPER MONEY

(Colonials, Continental, Confederate, Broken Bank Notes, Scrip, etc.)

2. U. S. LARGE NATIONAL BANK NOTES

3. U. S. SMALL NOTES

Harry M. Coleman
P. O. Box 3032
Tucson, Arizona 85702

Hubert A. Raquet
11 Mount Pleasant Rd.
Bedford, Ind. 47421

7. MILITARY CURRENCY

(War, Occupation, Concentration Camp and Emergency Issues)

4. U. S. SMALL FEDERAL RESERVE NOTES

C. J. Affleck
34 Peyton St.
Winchester, Va.

Michael Dorish
308 Grove St.
McKees Rocks, Pa.

Bill Shaw
1764 Blaine Lane
Decatur, Ill. 62521

8. FRACTIONAL CURRENCY

5. FOREIGN CURRENCY

9. MISMATCHED SERIAL NO. NOTES

SECRETARY'S REPORT

New Membership Roster

No.	Name and Address	Dealer or Collector	Specialty
1410	Frank Tilton Smith, M.D., 3603 Cumberland Ave., Middlesboro, Ky. 40965	C	Small size silver certificates
1411	Dean C. Blake, 1808 Alberta, Wayne, Mich. 48184	C	\$1, \$2, \$5 large size notes \$1, \$2, \$5, \$10 small size notes
1412	James M. Osborne, Box 145, Smithfield, N. C. 27577	C, D	U. S.
1413	David R. Crane, 3515 E. 13th St., Tulsa, Okla. 74112	C	
1414	J. T. Hamby, 114 Keowee Ave., Greenville, S. C. 29605	C	Modern currency \$1 to \$10
1415	Lewis W. Bahn, 228 Park Ave., Glen Rock, Pa. 17327	C	Small size paper money
1416	Ralph Morrison, 2787 Yorkshire Rd., Pasadena, Calif. 91107	C	U. S. small notes
1417	Joseph T. Holleman, 1500 Wannamaker Ave., Summer-ville, S. C. 29483	C	
1418	N. Thomas Abercrombie, 1211 S. Grove Rd., Ypsilanti, Michigan 48197	C	Michigan broken bank notes & mining scrip
1419	O. D. Standard, 322 East Coronado, Belen, New Mexico 87002	C	Types, general, \$1, \$2 & \$5
1420	Benjamin Karlins, 62 Mill St., Brooklyn, N. Y. 11231	C	Fractional currency
1421	James Green, Jr., Rt. 2 Box 138, John's Island, S. C. 29455	C	
1422	Deno Evangelista, 3001 Arden Way, Sacramento, Calif. 95825	C	National currency
1423	Erwin Woerndel, 441 W. 24th St., Houston, Texas 77008	C	Large and modern currency, state of Texas warrants & notes, military script & invasion or guerrilla notes
1424	John Michael Jarembak, 537 Lamberton St., Trenton, N. J. 08610	C	Confederate and small size US notes
1425	Ralph C. Russell, Box 106, Allendale, N. J. 07401	C, D	U. S.
1426	Frank E. Howard, 856 Charlotte St., Macon, Ga.	C	U. S. \$1, \$2, \$5
1427	Thomas D. Read, 45 Kendall Ave., Maplewood, N. J.	C	U. S. notes
1428	Kenneth C. Irvin, 824 Peavy Rd., Dallas, Texas 75218	C	U. S. small currency
1429	Mr. Igor Varpa, Lenina 363-35, Riga-24, R. S. S., de Lettonie, U. S. S. R.	C	Paper money of the world
1430	Hanover Numismatic Society, c/o Roland L. Clousher, Secy., R-1, Hanover, Pa. 17331	Club	All numismatic items
1431	Mrs. Bernice C. Wicks, 5006 North 10th St., Tacoma, Wash. 98406	C	
1432	Daniel Broder, 33 B Boulevard, East Patterson, N. J. 07407	C	U. S. currency
1433	Mrs. Mary Carie, 941 Riverview Dr., Fairbanks, Alaska 99701	C	Small size notes
1434	George Shorey, 6215 Chef Menteur Hwy., New Orleans, La. 70126	C	Small size, interesting serial numbers
1435	Roger A. Wentz, 50 Park Dr., Torrington, Conn. 06790	C	U. S. coins and currency
1436	Coleman Stoops, 963 Harmony Rd., Newark, Delaware 19711	C	Large bills and fractional currency
1437	Clinton P. Frank, 3736 Mockingbird, Dallas, Texas	C	\$1, \$2, Texas and some \$5's
1438	Frank Joseph, 2401 Eutaw Place, Baltimore 17, Md.	C	Obsolete (Western)
1439	Clarence M. Kemrer, Sr., 1153 Wabank St., Lancaster, Pa. 17603	C	Foreign
1440	Robert M. Stark, 28 W. Delaware Ave., Newark, Delaware 19711	C	U. S. currency
1441	Seymour Sandos, 2522 Soper Ave., Baldwin, N. Y.	C	U. S.
1442	Walter McMann, 6656 Mission St., Daly City, Calif. 94014	C, D	Foreign
1443	Fred W. Gadjen, 315 Ridgeville Rd., Louisville, Ky. 40206	C	Coins—U. S. & foreign & paper money
1444	Stephen M. Bezark, 2044 Pratt Court, Evanston, Illinois 60201	C	Colonial and continental paper
1445	Larry A. Yorkovich, 5858 W. 60th St., Chicago, Illinois 60638	C	American numismatic material
1446	Leonard F. Winiecki, 932 South Fourth Avenue, Arcadia, California 91006	C	

1447	Frank P. Fritchle, 1163 Pomegranate Court, Sunnyvale, California 94087	C	
1448	Peter J. Aloisi, 50 Lynnway, Revere, Massachusetts	C	Silver certificates, federal reserve notes
1449	Gordon Harris, 101 Gordon Parkway, Syracuse, New York 13219	C, D	New York state obsolete
1450	Catherine Reynolds, 1930 Columbia Road NW, Washington, D. C. 20009	C, D	U. S. and foreign
1451	George T. Wullaert, 206 Monmoor Avenue, Mishawaka, Indiana 46544	C	Large currency, U. S.
1452	Carl F. Hammond, 254 Culver Road, Rochester, N. Y. 14607	C	Canadian and U. S. currency
1453	Alvin Sellens, 6509 East Tenth, Wichita, Kansas 67206	C	\$1 notes
1454	Ernest N. Urfer, 100 Autumn Drive, North Adams, Mass. 01247	C	Fractional currency
1455	Lew Bennett, P. O. Box 287, Brownwood, Texas 76802	C	
1456	Kenneth M. Haught, 1164 Johns Road, Clinton, Ohio 44216	C	CU \$1 federal reserve notes
1457	Ralph C. Brant, 705 Chestnut Ave., Barnesboro, Pa. 15714	C	U. S. paper money & coins
1458	Jim C. Crockett, 6155 E. Mockingbird Lane #118, Dallas, Texas 75214	C	Large size notes
1459	Ralph De Santis, 108 N. Main Ave., Scranton, Pa. 18504	C	U. S. paper money
1460	Arthur J. Schroeder, 4550 Jett Road, N. W., Atlanta, Ga. 30327	C, D	U. S.
1461	Jack Adelman, P. O. Box 2211, Cleveland, Ohio 44109	C	Small size currency
1462	Eugene H. Hiser, 1000 Temple Lane, Newport News, Va. 23605	C	Small bills
1463	Wm. E. Crowder, 1615 Oak Knoll, Dallas, Texas 75208	C	
1464	Miss N. Kraus, 6223 Creston Drive, St. Louis, Mo. 63121	C	Gold notes and federal reserve
1465	Paul H. Munson, 1009 South 10th St., Laramie, Wyoming 82070	C	Fractional currency and current sized notes
1466	Joseph H. Sprague, 3910 S. E. Franklin St., Portland, Oregon 97202	C, D	Large size notes
1467	Carl Nessler, Jr., P. O. Drawer C, Texas City, Texas 77591	C	U. S. \$1 notes, Mexican Revolutionary coins and currency
1468	Dr. Burton E. Holmes, 411 Nichols Rd. Suite 194, Kansas City, Missouri 64112	C	U. S., Russia, China, Military
1469	Mrs. Evelyn O'Brien, 617-6th St., International Falls, Minnesota 56649	C	Modern U. S. and Canadian coins
1470	Laverne D. Kushen, 3827 W. 132 St., Cleveland, Ohio 44111	C	Stamps, coins & paper
1471	Mrs. Barbara H. Rothleitner, 102 Holderrieth, Tomball, Texas	C	U. S. large and small
1472	Theodore T. Levy, 316 W. Kings Hwy., Mt. Ephraim, N. J. 08059	C	General
1473	Mrs. C. R. Snead, 304 Westwood Avenue, Swannanoa, North Carolina	C	U. S. & foreign, type sets
1474	Sydney Weiss, 1326 East Duval St., Philadelphia, Penn. 19138	C	U. S. colonial thru current issues
1475	William E. Florence, 4730 Fillmore St., Hollywood, Fla. 33021	C	U. S. currency
1476	Dorothy Humitsch, Box 16000, Rocky River 16, Ohio	C	Foreign paper
1477	Walter D. Allan, 2430 Lakeshore Hwy., Bronte, Ontario	C	Canada & U. S. paper
1478	Charles K. Lyle, 17594 Coral Gables, Lathrup Village, Michigan	C	U. S. paper & U. S. coin
1479	Miss Mayre B. Coulter, 37 Westmoreland Avenue, Longmeadow, Mass.	C	Obsolete notes of New England
1480	Thomas E. Andrews, 10510 Prince Avenue, Cleveland, Ohio 44105	C	Small size currency, silver certificates, U. S. notes, & F R notes
1481	Ernest E. Weaver, Jr., 632 Summit Avenue, Westfield, N. J. 07090	C	Confederate & U. S. small size
1482	Robert A. Sloan, 1022 5th Street, Fairbury, Nebraska	C	Large & small U. S. currency
1483	R. Thornell Mauer, M.D., 1520-22 Medical Arts Bldg., Omaha, Nebraska 68102	C	Paper money
1484	Richard H. Reed, Spencers Trailer Park, Mohawk Trail, North Adams, Mass.	C	Small size currency
1485	Ray D. Sanders, 2641 Manhattan, Wichita, Kansas 67204	C	Small size notes

1486	Robert S. Kuhn, Post Office Box 5223, San Francisco, Calif. 94101	C, D	All types American, Foreign, also misprints
1487	Walter M. Schilling, 125 Elmsford, Clawson, Michigan 48017	C	General
1488	William C. Kassube, 1337 West Fargo, Chicago, Illinois 60626	C	Currency
1489	Harvey E. Elfemstein, 2217 N. Melvin St., Philadelphia, Pa. 19131	C	Small size notes
1490	James D. Ellsworth, 424 Hastings Street, Alma, Michigan	C	

Change of Address

- 1240 Jeff Wexler, General Delivery, Washington & Lee University, Lexington, Va. 24450
- 958 Phillip Rochlin, Rt. 1, Box 712C, Accokeek, Md. 20607
- 949 Donald Allen, 504 Maple, Campbellsville, Ky. 42718
- 1271 M. D. Stiman, Gen. Del. Main P. O., Los Angeles, Cal.
- 298 Ben O. Anderson, 2100 Inner Circle South, Pinellas Pt., St. Petersburg, Fla. 33712
- 1349 Milton H. Hartwell, P. O. Box 446, San Dimas, Cal.
- 690 Bert Hart, 7130 Cyril Ave., Chicago, Ill. 60649
- 1329 Walter Kempin, Jr., 16075 Via Harriet, San Lorenzo, Cal.
- 1392 Martin Black, 73-09 Little Neck Parkway, Floral Park, N. Y. 11004
- 120 Alfred D. Hoch, 17 Eva Path Rd., Commack, N. Y.
- 1384 Paul Rynearson, 2860 Daisy Ave., Long Beach, Cal. 90806
- 1237 Paul Garland, 608 Mountain View Ave., Maryville, Tenn.
- 170 Frank R. Schell, 124 Paysee St., Buhl, Idaho 83316
- 814 Bennett Nathanson, 26 Carter Road, West Orange, N. J.
- 650 Jack W. Nannery, P. O. Box 302, Iola, Wisc. 54945
- 1373 Maj. Peter A. Graubard, 54th Wea Recon Sq., APO San Francisco, Cal. 96334
- 427 R. H. Porter, P. O. Box 38, Austin, Texas 78767
- 91 Ernest J. Littrell, P. O. Box 396, Red Bank, N. J. 07701
- 732 Mr. A. Schwartz, 125 Spring St., West Amityville, L. I., New York
- 42 A. P. Bertschy, 714 E. Glendale Ave., Milwaukee, Wis. 53211
- 635 Major Walter F. Rogers USMC, 15 Warren Drive, Concord, N. C. 28025
- 1098 Delmar C. Wise, 2111 NE Hancock St., Portland, Oregon 97212
- 1014 Richard Germana, 2038 Cornell, Cleveland, Ohio 44106
- 878 Grant E. Anderson, 1218 10th St. N., Fargo, N. D. 58102
- 1159 Mrs. George Wasserman, 3711 Traynham Rd., Shaker Hgts., Ohio 44122
- 792 Raymond E. Whyborn, P. O. Box 331, Upland, Calif. 91786
- 591 Matt Krzastek, 5721 Coniston Way, San Jose, Calif. 95129
- 860 Robert L. Gardner, 1625 Appleton Way, Long Beach, Calif. 90802
- 1301 Elmon R. Johnson, Whittemore Point Rd., Bristol, N. H. 03222
- 1341 Roy L. Brown, 1704 Deerwood, Danville, Ill. 61832
- 1215 Martin Roberts, 801 E. 11th Ave., Denver, Colo. 80218
- 909 Thomas D. Cooper, 3258 Folsom St., Romano, Cal. 91767
- 1292 Allen J. Richardson, 3402 Bristol Rd., Amarillo, Texas 79109
- 1079 George L. Verrall, P. O. Box 1733, Gulfport, Miss. 39502
- 1290 David Halsted, 402 W. Walnut, Chanute, Kansas
- 367 Kenneth J. Ferguson, Jr., 6702 Detroit Ave., Cleveland, Ohio 44102
- 20 Julian S. Marks, 4044 Rosehill, Cincinnati, Ohio 45229
- 1067 Charles Baker, 819 W. 22nd St., Wilmington, Del. 19800

Reinstated

- 436 Lalji Ramji, P. O. Box 562, Dar Es Salaam, Tanzania,
East Africa
221 Lester B. DeMay, 10729 Dalton Ave., Tampa, Fla. 33615
75 Charles G. Altz, 125 Warner Ave., Jersey City, N. J.
07305

Correction

The resignations of T. Homer Brooks, Richard Schneider, and Carl L. Roethke were erroneously reported in Vol. 4, No. 3. All were and continue to be active members in good standing.

Dropped for Non-Payment of Dues

- 1031 James J. Reilly
1040 Cedric C. Reames
1047 Capt. Carol M. Williams
1076 George Garvin
1077 Harold J. Williams
1079 George L. Verrall
1083 George W. Ward
1087 Frank O. Frazier, Sr.

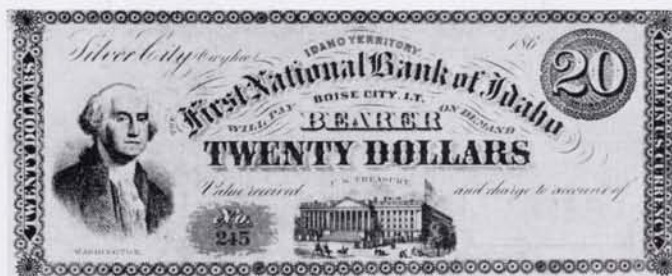
Revisions

In the article "Is a Rare \$100 Confederate Note a Myth?" by Philip H. Chase in Vol. 4, No. 3, a typographical error was made on Page 63. The number of \$50 notes entered in the Confederate Register should be 4,687, not 4,287.

In his article "The Rewards of Collecting U. S. Paper Money" appearing in the Summer issue of "Paper Money", Mr. T. Homer Brooks makes the statement, "With the exception of Gold Certificates, all of these issues are still redeemable today." Mr. Brooks wishes to amend this to read, "Gold Certificates are not redeemable in gold, as stated on the notes, but are re-

deemable in dollars as are all other issues of United States paper money."

Mr. Brooks was inadvertently listed in the same magazine as having resigned from the Society. This is not the case—Mr. Brooks is a member of the Society in good standing and he indicates that his interest in the collecting of paper money was never keener!



Cash paid, or fine Obsolete Paper traded.

Have Proof notes from most states, individual rarities, seldom seen denominations, Kirtlands, topicals; Colonial, Continental; CSA, Southern States notes and bonds. Also have duplicate Western rarities for advantageous trade.

JOHN J. FORD, JR. 176 HENDRICKSON AVE., ROCKVILLE CENTRE, N. Y.

WANTED OBSOLETE PAPER MONEY

(Bank Notes, Script, Warrants, Drafts)
of the AMERICAN WEST

Oregon, California, Idaho, Nevada, Arizona, Utah, Montana, New Mexico, Colorado; Dakota, Deseret, Indian, Jefferson Territories!

ASSIGNATS OF FRENCH REVOLUTION



50 sols (May 23, 1793)	.50
5 livres (Nov. 30, 1793)	.50
10 livres (Oct. 24, 1792)	.50
250 livres (Sept. 28, 1793) large size	\$ 3.00
1000 francs (Jan. 7, 1795) large size, red print	\$ 6.00
(new and well margined)	

1st ROMAN REPUBLIC (1798-1799)

Paoli 1 1/2	VG \$10.00
Paoli 9	VG \$10.00
Paoli 10	VG \$10.00

(Some other Pontifical State currency available)

ALFREDO P. MARCON

Via dei Coronari, 112
ROMA-2, Italy

BROKEN BANK

and other obsolete U. S. Currency available.

I have a large stock on hand at all times and will be happy to add your name to my mailing list.

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Obsolete Currency Specialist

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THE RIVER BANK

BOX 666

AGATE BEACH, OREGON 97320

We tried to run a mail bid sale last summer, and the results were most disappointing. It was, and is, our belief that a good mail bid sale would be a distinct benefit to the true collector. He can consign his duplicates, with a reserve bid, and in turn pick up that which will build up his own collection. We feel that this can be done for a fee of 15%.

We will offer a list of at least 250 items within twenty days after the publication of this quarterly. We will welcome hearing from any member who has anything to consign for this sale or the next.

The sale list must be requested, as we cannot afford to mail to disinterested parties. We will welcome criticism regarding a sale of this kind. Our plan is to hold a quarterly sale following each issue of PAPER MONEY. May we count on your ideas and support?

Sincerely,

J. EDWARD WEAVER
President
The River Bank

CURRENCY! **UNITED STATES** **PAPER MONEY**

(Large and Small)

Also fractional, 1862 to date. New listing ready about middle November & good until December 28th, 1965. A ten cent stamp will help defray the mailing costs. Also I will be at the Great Eastern Numismatic Ass'n. show at Hotel Sheraton Park, Washington, D. C. with Unc. and choice large and small gold certificates, ten dollars to one thousand dollar bills; Silver Certificates, U. S. notes or legal tender notes, and uncut sheets. Costs you nothing to look. Thomas J. Settle, Box 1173, Church Street Station, New York, New York 10008.

THOMAS J. SETTLE

BOX 1173

CHURCH STREET STATION
NEW YORK, N. Y. 10008

WANTED

**BROKEN BANK NOTES, STATE NOTES,
SCRIPT, STORE CARDS AND TRADE
TOKENS OF**

MISSISSIPPI

- Will buy, sell or trade.
- Have broken bank notes from most states.
- Also want Satirical Notes of the Green-back Labor Party.

L. C. LEGGETT

P. O. BOX 2385 JACKSON, MISSISSIPPI 39205

SPMC 566

ANA R55354

WANTED **FRACTIONAL CURRENCY** **SHIELDS**

—
Please describe shield,
frame, and state price
in first letter.
—

Write to:

Mike G. Brownlee
1416 COMMERCE STREET
DALLAS, TEXAS. 75201

A.C. 214 - RI 2-2526

PAPER MONEY

OBSOLETE NOTES—Singles and uncut sheets, "over 200 different uncut sheets in stock." Price list available.

CONFEDERATE CURRENCY—price list by type number available.

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UNITED STATES—LARGE AND SMALL CURRENCY

FOREIGN NOTES—MILITARY CURRENCY

We don't have everything but we have helped out many a collector and we are constantly buying any kind of paper money whenever offered at a reasonable price.

We do have some price lists available free. Ask for them.

BUT we would appreciate your want list by variety, city, state or country or catalog number if listed so we can serve you better. We will then quote or send notes on approval. We keep you on file.

P. S. we also do some business in land grants, documents, stock certificates, early checks, medals, politicals, stamped envelopes, Lincolnia, maps, early newspapers, Civil War historical material. Correspondence invited.

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WE BUY SELL AND TRADE

OFFICE HOURS BY APPOINTMENT

FRACTIONAL CURRENCY

ALL NOTES ARE UNCIRCULATED

F. 1227	\$20.00
F. 1230	8.25
F. 1233	9.50
F. 1239	18.00
F. 1242	8.25
F. 1244	6.75
F. 1246	9.00
F. 1255	7.50
F. 1257	4.25
F. 1258	4.25
F. 1261	5.00
F. 1281	12.00
F. 1283	12.50
F. 1284	12.50
F. 1287 X.F.	15.00
F. 1294	11.75
F. 1295	12.00
F. 1303	8.50
F. 1307	9.25
F. 1309a A.U.	55.00
F. 1312	18.00
F. 1375	33.00
F. 1379	12.50

Many other fractionals, colonials, and obsolete notes in stock.

RICHARD T. HOOBER

P. O. Box 196, Newfoundland,
Penna. 18445.

OLD UNCUT SHEETS

Stonington Bank, Conn. 5-5-5-10 red over-print. Abt. Unc.	\$14.75
Stonington Bank, Conn. 5-5-10-20 Abt. Unc.	17.50
City Bank of New Haven, Conn. 1-1-2-3 Abt. Unc.	22.75
City Bank of New Haven, Conn. 50-100-20-20 Abt. Unc. (actually this is 2 plates printed on one sheet.)	32.50
Territory of Florida. 1-2-3-5 Abt. Unc. P.O.R.	
Bank of Augusta, Georgia. 4-4-4-4 Abt. Unc.	24.75
Bank of Augusta, Ga. 5-5-5-5 Abt. Unc.	14.25
Frankfort Bank, Ky. 10-5-5-5 A.U.	19.75
Canal Bank, La. 10-10-10-10 A.U. (Bldg. in Center)	8.50
Boylston Nat. Bank, Boston, Mass. Sheet of 3 Checks. A.U. 188	3.75
Bank of Washtenaw, Michigan. 5-5-5-10 V.F.	18.50
Bank of Michigan. 1-3 A.U.	14.75
Dayton Bank, Minnesota. 1-1-2-5 A.U.	39.50
Canal Bank, Albany, N. Y. Sheet of 3 Checks. 183—Good.	3.50
Salem Glass Works, Salem, N. J. 3-50c 3-25c 3-10c 3-5c Sheet of 12 Notes. A.U.	32.75
Summit County Bank, Ohio. 36-5c E.F.	39.50
Bank of Montgomery County, Norristown, Pa. Sheet of 5 Checks. 183—A.U.	7.75
Marietta, Pa. July 1837. 2-1-50c-25c-20c-10c A.U.	29.50
Allentown, Pa. Sheet of 3 Checks. 185—A.U.	4.75
New England Commercial Bank, Newport, R. I. 1-1-2-3 A.U.	13.50
State of S. C. 1-1-2-2 A.U.	12.75
Commercial & Agricultural Bank of Texas. 1-1-1-1 E.F.	43.50
Strip of 6 Coupons (PROOFS ON INDIA PAPER) of Morgan's Louisiana & Texas Rly Co. Punched but perfect cond.	12.50
Bank of Bennington, Vermont. 5-10-10-20 A.U.	37.50
Hungarian Fund. 1-1-1 New York 1852 A.U.	5.75
Mexico. Sheet of 5-5-5-5 fantastic colors. A.U.	11.50

Frank F. Sprinkle

P. O. Box 864, Bluefield, W. Va.

PAPER MONEY

U. S. LARGE SIZE CURRENCY
U. S. SMALL SIZE CURRENCY
U. S. FRACTIONAL CURRENCY

LIST AVAILABLE

STAMP PLEASE

THEODORE KEMM

915 West End Avenue
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MAJOR ERROR



NOTE MISMATCHED SERIAL NUMBERS
CONDITION IS STRICTLY CRISP UNCIRCULATED.

Can furnish consecutive numbers.

Will trade for 28 uncirculated dollar bills any district.
\$1 1963 FRN plain or star many districts beginning 0000 also
\$1 1963A Fowler notes beginning 0000 from Richmond, Cleveland, Philadelphia exchanged for other districts or will sell for \$6 each.

\$10 1963 FRN Richmond District beginning 0000 \$15 each.
\$20 1963 Richmond stars or 1963A plain Fowler notes \$25 each.

Will exchange Richmond notes for your district but write first. Free price list for stamp. Odd or low numbered notes wanted.

JAMES W. SEVILLE

BOX 866, STATESVILLE, N. C.

Member Society Paper Money Collectors #630

Blue Ridge Numismatic Assn. Inc. #1384

American Numismatic Association R-53295
Reference—Northwestern Bank, Statesville

Phone—Area Code 704 873-7462

Fractional Currency

All notes fully guaranteed. I have listed them by both Friedberg and Rothert numbers for your convenience.

Fr #	R #			
1226	44	F 3.50	New	10.00
1227	43	.....	New	20.00

Fr #	R #			
1228	1	.....	New	29.00
1229	2	VF 8.50	New	29.00
1230	3	AU 5.75	New	9.50
1231	4	AU 19.50	New	36.50
1232	17	Fi 3.75	New	11.00
1233	18	.....	New	11.00
1234	19	.....	New	11.75
1235	20	.....	New	36.50
1236	45	XF 12.50	New	22.50
1237	46	.....	New	42.50
1238	47	.....	New	11.50
1239	48	XF 8.50	New	19.00

Fr #	R #			
1240	5	.....	New	29.00
1241	6	AU 18.50	New	29.00
1242	7	F \$3, AU \$6	New	9.50
1243	8	VF 12.00	AU	25.00
1244	21	.....	New	7.00
1245	22	F 2.75	New	8.50
1246	23	.....	New	8.50
1247	24	.....	New	13.00
1249	26	VF 12.50	New	37.50
1251	49	AU 15.00	New	22.50
1252	50	.....	New	32.50
1253	51	.....	New	35.00
1254	52	.....	New	55.00
1255	53	XF 3.50	New	7.50
1256	54	XF 4.50	New	11.00
1257	114	.....	New	4.50
1258	115	XF 2.50	New	4.50
1259	116	AU 4.75	New	8.50
1261	118	.....	New	4.75
1264	134	.....	New	7.50
1265	135	XF 2.50	New	4.50
1266	136	.....	New	4.50

Fr #	R #			
1267	119	.....	New	21.00
1268	120	AU 16.00	New	20.00
1269	121	AU 16.00	New	21.50
1271	123	XF 16.00	New	21.50

1272 thru 1278 WANTED
GRANT - SHERMAN NOTES

Fr #	R #			
1279	9	.....	New	35.00
1280	10	VG 7.50	New	40.00
1281	11	XF 7.00	New	12.50
1282	12	XF 15.00 Ch.	AU	33.50
1283	27	.....	VF	4.00
1288	31	.....	New	22.50
1290	34	XF-AU \$19	New	35.00
1291	55	.....	New	21.00
1292	56	.....	New	29.00
1294	57	XF 5.00	New	11.50
1295	58	.....	New	13.50
1296	58	.....	New	13.50
1297	59	F 12.50 VF \$20	New	47.50

1298	60	.....	New	72.50
1299	61	Vf-XF \$225.00	Choice	AU 325.00
1302	125	.....	New	10.00
1307	128	.....	New	10.00
1308	137	.....	New	4.50
1309	138	.....	New	4.50

Fr #	R #			
1310	13		New	44.50
1312	15	VF 8.00	AU	14.50
1313	16		New	22.50
1317	39		VG-F	16.50
1318	38		New	17.00
1320	40		New	19.50
1321	41		New	42.50
1322	42		New	60.00
1324	95		New	42.50
1325	96		New	21.00
1326	97		New	125.00
1328	99		New	36.00
1329	100		New	25.00
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